

PPY
CLEVELAND PUBLIC LIBRARY
BUSINESS INFO. BRK.
CORPORATION FILE

J. J. NEWBERRY CO.



CDM
Annual Report • 1952



**NEWBERRY'S
SPOKANE, WASH.
STORE**

Store No. 213—Spokane,
Wash. shown on cover,
was completely rebuilt and
remodeled during the past
two years.

J. J. NEWBERRY CO.

245 FIFTH AVENUE • NEW YORK

Annual Report • 1952

J . J . N E W B E R R Y C O .
GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

| | | |
|-----------------|---------------------|---|
| Officers | J. J. NEWBERRY..... | <i>Chairman of the Board</i> |
| | E. A. NEWBERRY..... | <i>President</i> |
| | J. E. NELSON..... | <i>Vice-President</i> |
| | F. R. SMITH..... | <i>Vice-President</i> |
| | J. E. HAWES..... | <i>Vice-President</i> |
| | W. P. HUKILL..... | <i>Vice-President</i> |
| | F. S. NEWBERRY.. | <i>Vice-President & Asst. Secretary</i> |
| | J. V. NEWBERRY..... | <i>Vice-President</i> |
| | W. C. STRAUS..... | <i>Treasurer</i> |
| | H. M. WILLGOHS..... | <i>Secretary and Controller</i> |
| | E. F. FOLEY..... | <i>Asst. Controller</i> |

| | | |
|------------------|---------------------|------------------|
| Directors | J. J. NEWBERRY | E. A. NEWBERRY |
| | J. E. NELSON | C. T. NEWBERRY |
| | J. H. EWEN | W. C. SCHULZ |
| | W. P. HUKILL | F. R. SMITH |
| | J. J. NEWBERRY, JR. | ANNA C. NEWBERRY |
| | J. E. HAWES | W. C. BAKER |
| | F. S. NEWBERRY | M. G. PALLISTER |

| | |
|----------------------|--|
| TRANSFER AGENT..... | <i>Corporation Trust Co., New York</i> |
| REGISTRAR..... | <i>Guaranty Trust Co., New York</i> |
| GENERAL COUNSEL..... | <i>Pallister & Pallister</i> |
| AUDITORS..... | <i>Peat, Marwick, Mitchell & Co.</i> |

**COMPARATIVE
HIGHLIGHTS OF THE
YEAR'S RESULTS**

| | 1952 | 1951 |
|---|---------------|---------------|
| Sales | \$166,315,526 | \$161,266,885 |
| Earnings before Federal taxes on income | \$ 11,798,171 | \$ 12,471,508 |
| Net earnings after Federal taxes on income | \$ 5,423,171 | \$ 5,655,508 |
| Earnings per Common Share ... | \$3.32 | \$3.47 |
| Dividends paid per share—Common | \$2.00 | \$2.00 |
| Dividends paid per share—Preferred | \$3.75 | \$3.75 |
| Total dividends paid | \$ 3,418,578 | \$ 3,418,578 |
| Total salaries, wages and employee benefits | \$ 31,324,538 | \$ 29,784,549 |
| Total taxes paid — federal, state and local (not including taxes paid by Company for Social Security) | \$ 7,700,837 | \$ 8,124,405 |
| Taxes paid — per share — Common | \$5.06 | \$5.34 |
| Inventories | \$ 28,029,151 | \$ 27,722,563 |
| Number of stores in operation .. | 477 | 480 |
| Average sales per store | \$ 348,669 | \$ 335,800 |
| Earnings retained for use in the business | \$ 2,004,593 | \$ 2,236,930 |

To Our Stockholders:

Again it is our pleasure to present herewith on behalf of the Board of Directors, the Financial Statements of our Company for the year ending December 31, 1952, along with the report of Peat, Marwick, Mitchell & Co., independent certified public accountants.

SALES

Another all time high record of sales was established in 1952, totaling \$166,315,526 an increase over the 1951 sales of \$5,058,641 or 3.14%.

This gain in sales raised the average sales per store to a new high of \$348,669 compared with \$335,800 in 1951. There were three less stores in operation during 1952 than in 1951.

EARNINGS

Expenses in practically every category continued to increase throughout the year, particularly in wages and transportation charges.

Notwithstanding these increases and the loss of three stores, we were able to produce net earnings, before Federal income taxes of \$11,798,171 which is a reduction of 2.2% below the 1951 net earnings before Federal income taxes of \$12,471,508.

After deducting Federal income taxes of \$6,375,000 for 1952 and \$6,816,000 for 1951, the 1952 net earnings were \$5,423,171 a reduction of 4.10% from the 1951 net earnings of \$5,655,508.

The earnings per share of outstanding common stock in 1952 was \$3.32 compared with \$3.47 in 1951.

DIVIDENDS

During 1952 dividends of \$3.75 per share, amounting to \$375,010 were paid on the outstanding Preferred Stock. Also, \$2.00 per share amounting to \$3,043,568 was paid on the outstanding shares of the Common Stock. Total dividends paid in 1952 amounted to \$3,418,578.

After the dividend payments, there remained a sum of \$2,004,593 from the net earnings which amount has been retained in the business for future needs and growth.

WAGES, SALARIES AND EMPLOYEE BENEFIT PAYMENTS

The management was mindful of the increasing cost of living and was pleased to keep abreast of this trend in the remuneration of our loyal and interested staff of associates in the business.

With three less stores in operation than in 1951, the total payments made in 1952 for wages, salaries and employee's benefits amounted to \$31,324,538 compared with \$29,784,549 in 1951, broken down as follows:

| | <i>1952</i> | <i>1951</i> |
|---|--------------|--------------|
| Salaries and Wages | \$29,873,876 | \$28,411,330 |
| Retirement pension, group life insurance, hospitalization, surgery, accident and sickness insurance | 551,522 | 486,862 |
| Unemployment insurance and Federal Old Age Benefit | 899,140 | 886,357 |

TAXES

Because of lower net earnings in 1952, our accrued Federal income, state and municipal taxes equalled \$7,700,837 for 1952 compared with \$8,124,405 in 1951.

These tax charges equalled \$5.06 per share of outstanding Common Stock compared with \$5.34 in 1951.

The above taxes were in addition to the Federal Old Age Benefit and unemployment insurance taxes which amounted to \$899,140 in 1952 and \$886,357 in 1951.

In addition to the above taxes, our Company collected \$7,552,165 and paid to the various Federal, state and municipal tax authorities, as Federal withholding taxes on wages and salaries of our employees, Federal Old Age Benefit and state unemployment insurance taxes, Federal excise taxes, state and city sales taxes.

1952 EXPANSION PROGRAM

During 1952 the sum of \$3,629,921 was invested in our expansion and improvement account as explained in detail on page No. 16.

| | |
|--------------------------------------|-------------|
| For new land and buildings | \$ 332,805 |
| For new furniture and fixtures | 1,228,400 |
| For leasehold improvements | 2,068,716 |
| Total | \$3,629,921 |

Our 1953 and 1954 expansion program as planned for at this time, is also explained on page No. 16.

MERCHANDISE INVENTORIES

At the close of 1952 inventories of merchandise in the stores and warehouse amounted to \$28,029,151 compared with \$27,722,563 at the close of 1951.

The increase in inventories is due largely to the need of larger varieties and increased quantities in the expanded and improved stores.

FINANCIAL CONDITION

The Company's financial condition continues strong and satisfactory at the close of 1952.

Current assets totaled \$46,374,520 compared with \$45,495,195 at the close of 1951.

Total liabilities amounted to \$16,776,039 as of December 31, 1952 compared with \$15,803,311 as of that date in 1951.

NUMBER OF STORES

As of December 31, 1952, there were 477 Newberry stores in operation in forty-five states which was three less than the 480 stores at the close of 1951. One store was destroyed by fire and two others were discontinued because of inability to renew leases on satisfactory terms.

As of January 1, 1953 another store was permanently closed because of inability to renew the lease. Therefore, we begin 1953 with 476 stores in operation.

During 1953 we expect to open four new stores and are planning to develop other new stores for operation in 1953 and 1954 as advantageous new locations are available.

The self-service idea of operating stores is being experimented with in three stores this year to determine the future of such operations by our Company.

1953 EXPECTATIONS

Our expectations for 1953 are that it will produce another record breaking year of sales for the Newberry stores.

TO OUR MERCHANDISE SUPPLIERS

We wish to express appreciation for the splendid cooperation and the friendly attitude of our many suppliers throughout the nation and for their endeavors to provide our Company with the good service and excellent values we have been able to offer our millions of customers. We will do our full part in continuing these pleasant and mutually profitable relationships.

PERSONNEL

Our sincere and hearty thanks to all members of our Newberry business family. Notwithstanding all the many and varied problems in our 1952 store operations, you have done a most excellent job of serving the shopping public in each community where a Newberry store is located. Also you who serve your Company in the Warehouse and in the General Office and the various division offices, to each of

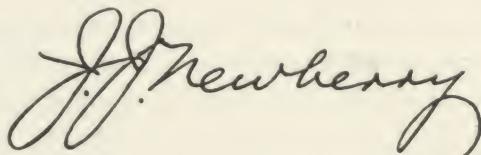
you, on behalf of the Board of Directors and the Officers, we wish to express our appreciation of your loyalty and genuine interest in the progress and welfare of your Company.

During 1952 we were pleased to see the number of employees associated with the Company twenty years or more increased by 54 to a total of 410.

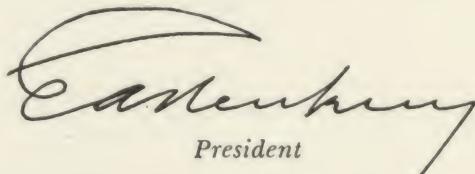
Also, those who have been with the Company ten years or longer increased by 179 to a total of 1214.

We hope to see both of these classes further increased during 1953. We wish you all good health and much happiness in your work and home life during 1953.

Yours very truly

A cursive signature of "J.J. Newberry" in black ink.

Chairman of the Board

A cursive signature of "C. Newberry" in black ink, with a horizontal line above it.
President

March 6th, 1953

ACCOUNTANTS' REPORT

To the Board of Directors

J. J. NEWBERRY Co.

NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1952 and the related statements of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1952 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.
March 6, 1953.

J. J. NEWBERRY CO. AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED EARNINGS
AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 1952 WITH COMPARATIVE FIGURES FOR 1951

EARNINGS

| | 1952 | 1951 |
|--|----------------------|----------------------|
| Sales | <u>\$166,315,526</u> | <u>\$161,266,885</u> |
| Cost of Sales and Selling and General Expenses exclusive of items listed below | 149,605,181 | 143,989,154 |
| Provision for Depreciation and Amortization | 1,909,770 | 1,716,399 |
| Taxes other than Federal Taxes on Income | 2,224,978 | 2,194,762 |
| Contributions to Employees Retirement Fund | 343,545 | 314,647 |
| Profit from Operations..... | <u>154,083,474</u> | <u>148,214,962</u> |
| Other Income | 12,232,052 | 13,051,923 |
| | 73,287 | 62,740 |
| | <u>12,305,339</u> | <u>13,114,663</u> |
| Deduct: | | |
| Interest expense | 428,994 | 470,777 |
| Other charges | 78,174 | 172,378 |
| | 507,168 | 643,155 |
| | <u>11,798,171</u> | <u>12,471,508</u> |
| Provision for Federal Taxes on Income: | | |
| Normal tax and surtax | 6,119,000 | 6,425,000 |
| Excess profits tax | 256,000 | 391,000 |
| | 6,375,000 | 6,816,000 |
| Net Earnings for the Year..... | <u>\$ 5,423,171</u> | <u>\$ 5,655,508</u> |

RETAINED EARNINGS

| | | |
|---|----------------------|----------------------|
| Balance at beginning of year..... | \$ 39,921,150 | \$ 37,684,220 |
| Net earnings for the year..... | 5,423,171 | 5,655,508 |
| | <u>45,344,321</u> | <u>43,339,728</u> |
| Less Dividends: | | |
| 3 3/4% Cumulative Preferred Stock..... | 875,010 | 875,010 |
| Common Stock—\$2.00 per share..... | 3,043,568 | 3,043,568 |
| | <u>3,418,578</u> | <u>3,418,578</u> |
| Balance at end of year (amount distributable to stockholders limited to \$15,143,678 under provisions of the note agreements) | <u>\$ 41,925,748</u> | <u>\$ 39,921,150</u> |

**J. J. NEWBERRY CO.
AND SUBSIDIARIES**

CONSOLIDATED

DECEMBER 31, 1952 WITH COMP

ASSETS

| | December 31, | |
|--|-------------------|-------------------|
| | 1952 | 1951 |
| CURRENT ASSETS: | | |
| Cash in banks, on hand and in transit | \$14,105,083 | \$13,323,462 |
| Miscellaneous accounts receivable | 254,668 | 285,963 |
| U. S. Government securities—at cost plus accrued interest (approximate market) | 3,985,618 | 4,163,207 |
| Merchandise—at the lower of cost or market..... | 28,029,151 | 27,722,563 |
| TOTAL CURRENT ASSETS | 46,374,520 | 45,495,195 |
| MISCELLANEOUS INVESTMENTS AND ADVANCES—at cost... | 32,973 | 63,153 |
| PROPERTY AND EQUIPMENT: | | |
| Land, buildings and improvements—at or below cost | 16,818,971 | 16,486,165 |
| Furniture and fixtures—at cost | 22,867,191 | 21,638,791 |
| | 39,686,162 | 38,124,956 |
| Less provision for depreciation | 12,697,172 | 11,611,474 |
| | 26,988,990 | 26,513,482 |
| Alterations and improvements to leased premises—at or below cost | 16,998,780 | 14,930,064 |
| Less provision for amortization..... | 4,822,712 | 4,278,075 |
| | 12,176,068 | 10,651,989 |
| TOTAL PROPERTY AND EQUIPMENT (net)..... | 39,165,058 | 37,165,471 |
| PREPAID EXPENSES AND DEFERRED CHARGES: | | |
| Leasehold advances, supplies, prepaid insurance, taxes, etc. | 2,294,034 | 2,484,804 |
| | \$87,866,585 | \$85,208,623 |

Note: In accordance with the practice of the company since its company and its subsidiaries are occupied under long-term leases, ran for over five years subsequent to that date. The total rental

BALANCE SHEET

CARATIVE FIGURES AT DECEMBER 31, 1951

LIABILITIES

| | December 31, | |
|--|---------------------|---------------------|
| | 1952 | 1951 |
| CURRENT LIABILITIES: | | |
| Accounts payable and accrued liabilities, including bonuses | \$ 9,763,951 | \$ 8,653,351 |
| Provision for Federal taxes on income | 6,440,334 | 6,757,654 |
| Dividend payable on preferred stock—in February of following year | 93,752 | 93,752 |
| Installments on long term debt due within one year. | 478,002 | 298,554 |
| TOTAL CURRENT LIABILITIES | 16,776,039 | 15,803,311 |
| LONG-TERM DEBT—less amounts due within one year classified as current liabilities: | | |
| Mortgages payable on real estate | 2,649,326 | 2,781,286 |
| 2.90% Sinking Fund Notes due August 15, 1968 (Sinking Fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1963) | 9,700,000 | 10,000,000 |
| 3½% Promissory Notes due in semi-annual installments (presently about \$16,000 per annum) to 1975 | 845,605 | 861,757 |
| 2½% Promissory Note payable in monthly installments to April 1960 | 209,158 | 239,517 |
| TOTAL LONG-TERM DEBT | 13,404,089 | 13,882,560 |
| RESERVE FOR SELF-INSURANCE (fire and burglary) | 855,104 | 695,992 |
| CAPITAL STOCK AND RETAINED EARNINGS: | | |
| Cumulative Preferred Stock, par value \$100.00 per share: | | |
| Authorized, 125,000 shares, issuable in series. | | |
| Issued, 100,000 shares, 3¾% Series (redeemable at \$102.00 per share to August 1, 1953, and at any time thereafter at \$101.50 per share, plus accrued dividends in each case) | 10,000,000 | 10,000,000 |
| Common Stock, no par value: | | |
| Authorized, 2,000,000 shares. | | |
| Issued, 1,581,256 shares | 5,208,572 | 5,208,572 |
| Retained Earnings (amount distributable to stockholders limited to \$15,143,678 under provisions of the note agreements) | 41,925,743 | 39,921,150 |
| Less cost of 59,472 shares of Common Stock in treasury | 57,134,315 | 55,129,722 |
| TOTAL CAPITAL STOCK AND RETAINED EARNINGS | 56,831,353 | 54,826,760 |
| | \$87,866,585 | \$85,208,623 |

Inception in 1911, the substantial majority of the properties of the The leases on 298 of the 414 locations leased at December 31, 1952 paid during the year 1952 amounted to approximately \$6,900,000.

41-YEAR RECORD OF SALES AND EARNINGS

| Year | Number of Stores | Sales | Earnings per share on Common Stock Outstanding | No. of Shares Common Stock Outstanding |
|------------|---------------------|-------------|---|--|
| 1912 | 1 | \$ 32,383 | N | |
| 1913 | 2 | 42,184 | O | |
| 1914 | 3 | 92,640 | T | |
| 1915 | 5 | 116,009 | I | |
| 1916 | 5 | 151,465 | N | |
| 1917 | 6 | 149,466 | C | |
| 1918 | 7 | 276,449 | O | |
| 1919 | 17 | 502,445 | R | |
| 1920 | 17 | 751,984 | A | |
| 1921 | 26 | 1,157,234 | T | |
| 1922 | 33 | 1,750,066 | E | |
| 1923 | 51 | 3,564,947 | \$4.68 | 48,000 |
| 1924 | 68 | 5,114,339 | 6.42 | 48,666 |
| 1925 | 86 | 6,897,414 | 8.28 | 50,200 |
| 1926 | 112 | 9,985,074 | *3.06 | 206,000 |
| 1927 | 151 | 15,069,159 | 3.65 | 213,200 |
| 1928 | 210 | 20,609,366 | 4.62 | 239,620 |
| 1929 | 279 | 27,789,369 | †3.15 | 395,314 |
| 1930 | 335 | 30,187,392 | 2.22 | 395,314 |
| 1931 | 379 | 31,146,802 | 1.73 | 385,150 |
| 1932 | 406 | 33,121,670 | 1.07 | 381,324 |
| 1933 | 417 | 35,146,574 | 3.06 | 379,974 |
| 1934 | 431 | 41,054,218 | 5.38 | 380,446 |
| 1935 | 450 | 43,388,611 | 4.94 | 380,446 |
| 1936 | 461 | 48,376,510 | 6.03 | 380,446 |
| 1937 | 469 | 50,315,454 | 5.27 | 380,446 |
| 1938 | 476 | 49,040,697 | 4.04 | 380,446 |
| 1939 | 479 | 52,272,953 | 5.44 | 380,446 |
| 1940 | 486 | 55,879,580 | 4.53 | 380,446 |
| 1941 | 488 | 64,228,956 | 6.40 | 380,446 |
| 1942 | 492 | 77,313,152 | 6.70 | 380,446 |
| 1943 | 491 | 91,028,763 | 7.58 | 380,446 |
| 1944 | 491 | 95,861,688 | 7.39 | 380,446 |
| 1945 | 488 | 100,868,759 | †1.93 | 1,521,784 |
| 1946 | 487 | 113,228,967 | 4.74 | 1,521,784 |
| 1947 | 485 | 117,860,227 | 4.30 | 1,521,784 |
| 1948 | 484 | 134,785,360 | 4.55 | 1,521,784 |
| 1949 | 482 | 136,783,109 | 3.71 | 1,521,784 |
| 1950 | 483 | 145,671,210 | 4.24 | 1,521,784 |
| 1951 | 480 | 161,266,885 | 3.47 | 1,521,784 |
| 1952 | 477 | 166,315,526 | 3.32 | 1,521,784 |

* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

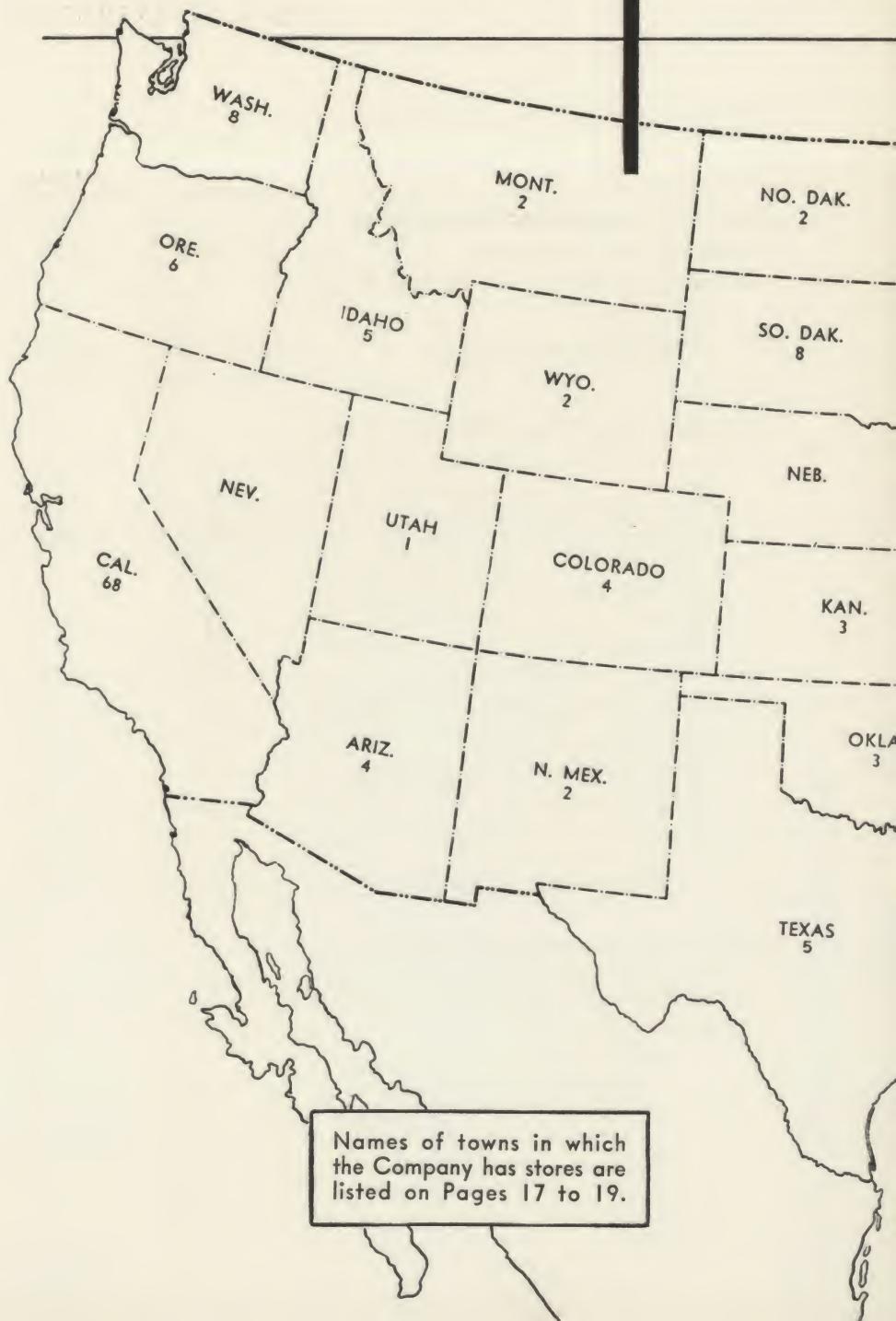
‡ Stock split-up 4 shares for 1 in 1945.

**HOW OUR
GROSS INCOME DOLLAR
WAS DISTRIBUTED**

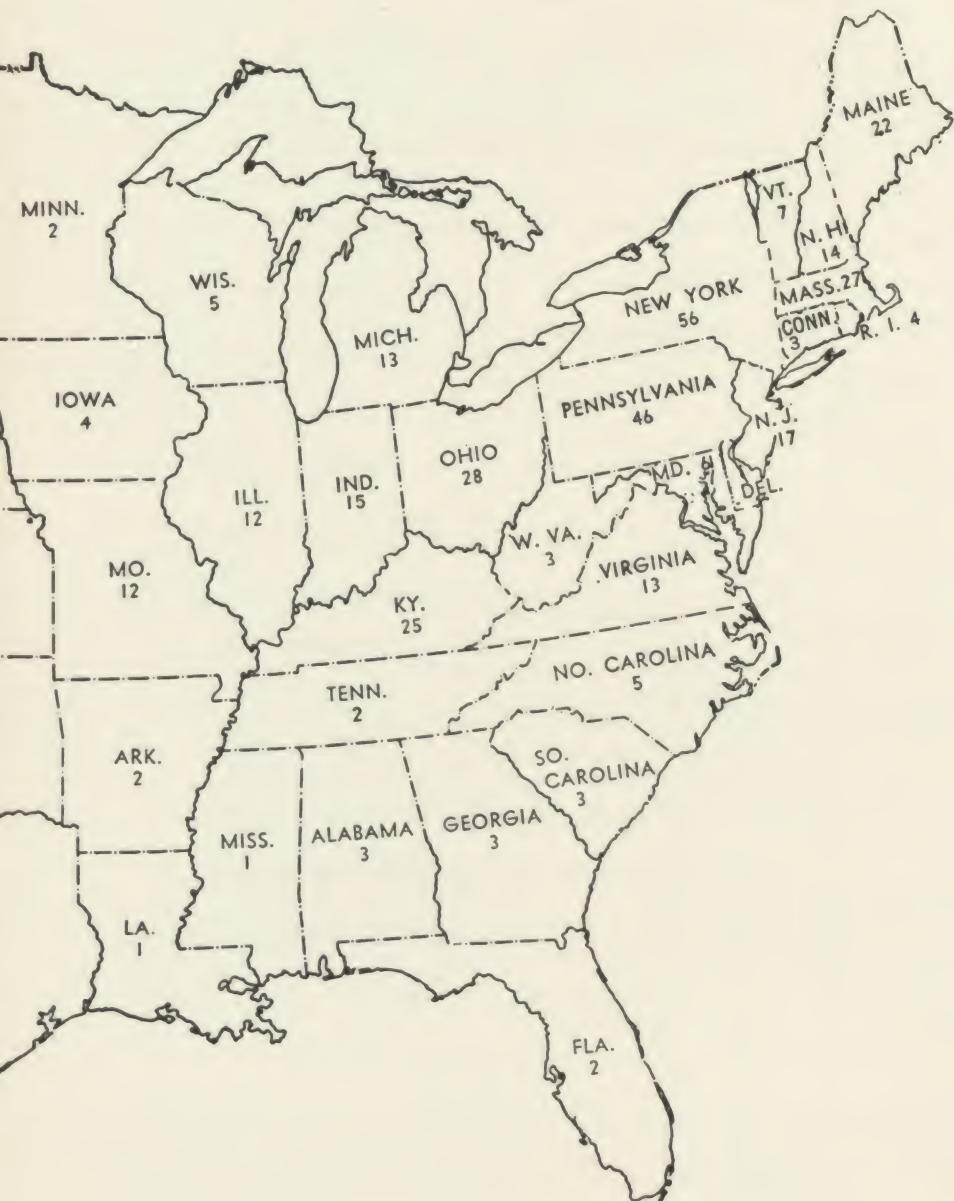
| | <u>Amount</u> | <u>Cents Per Dollar</u> |
|---|----------------------|-----------------------------|
| Our Gross Income Dollar Was Received: | | |
| From sales to customers | \$166,315,526 | 99.5 |
| From other sources— including rentals and interest earned | 833,826 | .5 |
| Total amount received..... | \$167,149,352 | 100.0 |
| Our Gross Income Dollar Was Distributed: | | |
| For cost of merchandise sold and operating expenses, including general and administrative expenses other than taxes, salaries, wages and employee benefits.. . | \$122,700,806 | 73.4 |
| For Federal, state and local taxes, (not including taxes paid by Company for Federal Old Age Benefits and Unemployment Insurance) | 7,700,837 | 4.7 |
| For salaries and wages | 29,873,876 | 17.9 |
| For retirement pension, group life, hospitalization, surgery, accident and sickness insurance payments | 551,522 | .3 |
| For Federal Old Age Benefits and Unemployment Insurance | 899,140 | .5 |
| For dividends to stockholders..... | 3,418,578 | 2.0 |
| Total amount distributed..... | \$165,144,759 | 98.8 |
| Balance Retained in the Business for future requirements — including modernization and enlarging of existing stores and construction of new stores | 2,004,593 | 1.2 |
| Total amount distributed and re-tained in the business..... | \$167,149,352 | 100.0 |

NEWBERRY STORES

SERVE
FROM



477 COMMUNITIES COAST TO COAST



NEW CONSTRUCTION AND MODERNIZATION

ENLARGEMENTS STARTED IN 1951 AND COMPLETED IN 1952

Springfield, Mo. — completely new and enlarged building.

Farmville, Va. — enlarged and modernized.

ENLARGEMENTS STARTED AND COMPLETED IN 1952

| | | |
|-----------------|-------------------|-------------------|
| Red Bank, N. J. | Albion, N. Y. | Gouverneur, N. Y. |
| Douglas, Ariz. | Central City, Ky. | Hammond, Ind. |

TEMPORARY ENLARGEMENTS DUE TO LACK OF STEEL

| | |
|-------------|---------------------|
| Milton, Pa. | Fredericksburg, Va. |
|-------------|---------------------|

PARTIAL FIXTURE ALTERATIONS TO GAIN COUNTER SPACE

| | |
|----------------------|-------------------------|
| Rock Springs, Wyo. | Eugene, Ore. |
| Santa Monica, Calif. | Huntington Park, Calif. |

MAJOR ENLARGEMENTS STARTED IN 1951 AND 1952 BUT OPENING DELAYED UNTIL 1953 DUE TO MATERIAL SHORTAGES

Stroudsburg, Pa. — relocation in new building.

Marion, Ind. — entire new enlarged building at same location.

Portland, Ore. — addition doubling size of store.

Lima, Ohio — addition of second floor sales room and complete modernization with escalator.

West Warwick, R. I. — addition doubling size of store.

Hartford, Conn. — complete modernization and new escalator.

THE FOLLOWING PROPERTIES HAVE BEEN PURCHASED FOR EXPANSION

Wellsville, N. Y. — to relocate store in enlarged new building.

New Brunswick, N. J. — for enlargement of present store.

Dover, N. J. — for enlargement of present store.

Bellingham, Wash. — for enlargement of present store.

Westchester, Calif. — for a new store.

Eagle Pass, Texas — for a new store.

Twelve additional enlargements are in work or will start the early part of 1953 for opening this year.

Six other enlargements will start around the middle of 1953 and open 1953 or 1954.

Six additional stores will be fully modernized without enlargement early in 1953 for reopening in 1953.

Fourteen stores are now in plan stage for enlargements to take place early in 1954.

A number of new locations are being considered for new stores during 1953 and 1954.

On January 3, 1953, one store was closed due to loss of lease, leaving 476 stores in operation to start 1953.

STORE LOCATIONS
J. J. NEWBERRY CO.

DECEMBER 31, 1952

More than one store in a city indicated by figure in parentheses

| Alabama—3 | Calif. [Contd.] | Georgia—3 | Iowa—4 |
|----------------------|------------------------|--------------------|--------------------|
| Birmingham | Pasadena | Atlanta | Boone |
| Dothan | Pomona | Columbus | Iowa Falls |
| Montgomery | Porterville | Macon | Newton |
| | Redlands | | Webster City |
| | Redondo Beach | | |
| | Salinas | | |
| | San Bernardino | | |
| | San Francisco | | |
| Arizona—4 | San Jose | Idaho—5 | |
| Douglas | San Mateo | Boise | Kansas—3 |
| Nogales | San Pedro | Lewiston | Chanute |
| Phoenix | Santa Ana | Pocatello | Coffeyville |
| Mesa | Santa Barbara | Twin Falls | Parsons |
| | Santa Cruz | Idaho Falls | |
| | Santa | | |
| | Monica (2) | | |
| | Santa Rosa | | |
| Arkansas—2 | So. Pasadena | | |
| Hot Springs | Stockton | Illinois—12 | Kentucky—25 |
| Pine Bluff | Studio City | Alton | Bardstown |
| | Torrance | Belleville | Central City |
| | Vallejo | Canton | Corbin |
| | Van Nuys | Collinsville | Cynthiana |
| | Ventura | Dixon | Danville |
| California—68 | Visalia | East St. Louis | Elizabethtown |
| Bakersfield | Whittier | Granite City | Frankfort |
| Bell | | Litchfield | Glasgow |
| Bellflower | | Macomb | Harlan |
| Beverly Hills | | Peoria | Harrodsburg |
| Brawley | | Rock Island | Hazard |
| Burbank (2) | | West Frankfort | Henderson |
| Compton | Colorado—4 | | Lawrenceburg |
| Downey | Denver | | Lebanon |
| El Centro | Fort Collins | | Louisville |
| Fresno | La Junta | | Mayfield |
| Glendale | Pueblo | | Mt. Sterling |
| Hanford | | | Owensboro |
| Hollywood | | | Paris |
| Huntington | | | Pineville |
| Park (2) | | | Richmond |
| Inglewood | Connecticut—3 | | Shelbyville |
| Long Beach (2) | Hartford | | Somerset |
| Los Angeles (16) | New Haven | | Versailles |
| Marysville | Winsted | | Winchester |
| Merced | | | |
| Modesto | | | |
| North | | | |
| Hollywood | Florida—2 | | |
| Oakland | Pensacola | | Louisiana—1 |
| Ocean Park | | | Lake Charles |
| Ontario | Tampa | | |

STORE LOCATIONS—Continued

| Maine—21 | Mass. [Contd.] | Montana—2 | New York—55 |
|-------------------------|-----------------------|----------------------|--------------------|
| Bangor | Pittsfield | Billings | Albany |
| Bath | Rockland | Great Falls | Albion |
| Biddeford | Stoughton | | Amsterdam |
| Calais | Wakefield | | Auburn |
| Caribou | Ware | | Ballston Spa |
| Dover-Foxcroft | Whitman | | Batavia |
| Eastport | Woburn | | Bath |
| Ellsworth | Worcester | | Buffalo |
| Farmington | | New | Canandaigua |
| Fort Kent | | Hampshire—14 | Canton |
| Houlton | | Berlin | Carthage |
| Lewiston | | Claremont | Catskill |
| Lincoln | | Concord | Cobleskill |
| Madawaska | Michigan—13 | Derry | Cooperstown |
| Mars Hill | Alma | Dover | Corning |
| Millinocket | Calumet | Franklin | Cortland |
| Norway | Charlotte | Keene | Elmira |
| Presque Isle | Coldwater | Laconia | Endicott |
| Rockland | Houghton | Littleton | Gloversville |
| Rumford | Iron Mountain | Manchester | Gouverneur |
| Van Buren | Iron River | Nashua | Greenpoint |
| | Ishpeming | Plymouth | Herkimer |
| | Ludington | Portsmouth | Hornell |
| | Manistee | Rochester | Hudson |
| | Midland | | Ithaca |
| Maryland—6 | Port Huron | | Johnstown |
| | Three Rivers | | Kingston |
| Brunswick | | | Little Falls |
| Elkton | | | Lockport |
| Frederick | | | Lyons |
| Hagerstown | | New Jersey—17 | Malone |
| Pocomoke City | | Asbury Park | Massena |
| Salisbury | | Atlantic City | Middletown |
| | Minnesota—2 | Boonton | Niagara Falls |
| | St. Cloud | Bridgeton | Northville |
| | Duluth | Caldwell | Nyack |
| | | Dover | Ogdensburg |
| Massachusetts—27 | | Freehold | Oneonta |
| Amesbury | | Hackettstown | Ossining |
| Boston | | Hammonton | Owego |
| Bridgewater | Mississippi—1 | Keyport | Peekskill |
| Chelsea | Meridian | Long Branch | Penn-Yan |
| Clinton | | Millville | Perry |
| Fall River | | New Brunswick | Port Jervis |
| Falmouth | | Newton | Poughkeepsie |
| Framingham | | Red Bank | Salamanca |
| Franklin | | Vineland | Saranac Lake |
| Gardner | | Wildwood | Saratoga |
| Haverhill | Missouri—12 | | Springs |
| Holyoke | Cape Girardeau | | Saugerties |
| Lawrence | Columbia | | Ticonderoga |
| Leominster | Excelsior Spgs. | | Tupper Lake |
| Lowell | Hannibal | | Walton |
| Maynard | Jefferson City | | Watertown |
| Newburyport | Joplin | New Mexico—2 | Wellsville |
| North Adams | Maplewood | Las Vegas | Whitehall |
| North | Poplar Bluff | | |
| Attleboro | St. Louis (3) | | |
| | Springfield | | |

STORE LOCATIONS—Continued

| N. Carolina—5 | Oregon—6 | Rhode Island—4 | Virginia—13 |
|-----------------------|------------------------|-----------------------|-----------------------|
| Asheville | Astoria | Newport | Bedford |
| Monroe | Bend | Providence | Clifton Forge |
| Oxford | Eugene | Warren | Culpeper |
| Reidsville | Klamath Falls | West Warwick | Farmville |
| Statesville | Medford | | Fredericksburg |
| | Portland | | Front Royal |
| | | | Lexington |
| | | | Norfolk |
| | | | Salem |
| North Dakota—2 | Pennsylvania—46 | So. Carolina—3 | South Dakota—8 |
| Fargo | Ashland | Camden | Aberdeen |
| Grand Forks | Berwick | Chester | Huron |
| | Bloomsburg | Rock Hill | Lead |
| | Bradford | | Mitchell |
| | Carbondale | | Rapid City |
| | Chambersburg | | Sioux Falls |
| | Coalport | | Vermillion |
| | Coatsville | | Yankton |
| | Danville | | |
| | Downingtown | | |
| | Du Bois | | |
| | Ephrata | | |
| | Forest City | | |
| | Freeland | | |
| | Homestead | | |
| | Jersey Shore | | |
| | Lansford | | |
| | Lewisburg | | |
| | Lock Haven | | |
| | McAdoo | | |
| | Mahanoy City | | |
| | Mauch Chunk | | |
| | Middletown | | |
| | Milton | | |
| | Mt. Carmel | | |
| | Nanticoke | | |
| | Newport | | |
| | Northampton | | |
| | Olyphant | | |
| | Oxford | | |
| | Phoenixville | | |
| | Pottstown | | |
| | Renovo | | |
| | Royersford | | |
| | Sayre | | |
| | Scranton | | |
| | Shamokin | | |
| | Shenandoah | | |
| | Somerset | | |
| | Stroudsburg | | |
| | Sunbury | | |
| | Tamaqua | | |
| | Towanda | | |
| | Waynesboro | | |
| | Wellsboro | | |
| | West Chester | | |
| Oklahoma—3 | Tennessee—2 | Texas—5 | Washington—8 |
| Okmulgee | Gallatin | Amarillo | Bellingham |
| Sapulpa | Jellico | Denison | Everett |
| Tulsa | | El Paso (2) | Longview |
| | | Texarkana | Seattle |
| | | | Spokane |
| | | | Walla Walla |
| | | | Wenatchee |
| | | | Yakima |
| Utah—1 | West Virginia—3 | Wisconsin—5 | |
| | | Fond Du Lac | |
| | Ogden | Kenosha | |
| | | Oshkosh | |
| | | Rhinelander | |
| | | Superior | |
| Vermont—7 | Wyoming—2 | | |
| | Barre | | |
| | Bellows Falls | | |
| | Newport | | |
| | Rutland | | |
| | Springfield | | |
| | White River | | |
| | Junction | | |
| | Windsor | | |

